

Holmetjern Invest AS

Organization no. 912 810 089

Sale of the first phase at Overvik



Background

Holmetjern Invest AS (“HTI”, “The Company”) was founded by Kolbjørn and Karl Albrecht Selmer in 2014. The company is one of the largest residential developers in Middle-Norway, with a total portfolio of approximately 4.500 units which will be developed during the next 15-20 years together with partners. The management team has extensive experience, with a proven track record from developing over 650.000 sqm in the past years. The team has experience within real estate and real estate development, sales and marketing, economy, financing and law related to real estate. The company co-invests together with partners with the same investment philosophy and same proven track record as Holmetjern Invest. One of the main partners is the co-operative building society TOBB, which in average builds 300 units per year and has 850 real estate companies under management.

The main investment, both in size and value, is the Overvik investment in Trondheim. Total 2.500 units will be developed during the next two decades. The development and sale of the first phase started Autumn 2018. The first plot is a joint project with TOBB and an investor consortium where Holmetjern Invest is the main owner.

The purpose of this report is to give a brief update of the sales status of the first plot.

Management update

Sale of the first phase at Overvik

The first phase is divided into two sales stages, whereas the first stage consisting of 38 units was launched on 21 November 2018. The project was well received in the market, even though the market normally is calmer towards Christmas. Per 7 December 2018 19 out of 38 units are sold, which exceeded our initial expectations when it comes to number of sales. This is an indication that both the residence mix and the price level of the units are in line with the market. As of today, we have sold residences for a total of NOK 82,9m. If these sales rates prevail, the second sales stage will be launched in February 2019 with additional 38 units.

More information about the Overvik investment can be found on the web page www.overvik.no.

Illustration



The illustration to the left is showing where the first phase is located. The Overvik plot is both located close to Estenstadmarka and the city center of Trondheim.

The sloping terrain gives good sun conditions on the entire area.



Illustration showing the view from first plot.



Illustrations of both apartments and townhouses from the first plot.

The sale and the overall progress of the first phase has been very good, where the sales volume has exceeded our initial expectations. We will give our next update in connection with the reporting by Q4 2018.

Trondheim, 11 December 2018.

Kind regards,

Holmetjern Invest AS